



To: Members of the Local Pension Board

***Notice of a Meeting of the Local Pension Board***

**Friday, 7 April 2017 at 10.30 am**

**Room 3 - County Hall, New Road, Oxford OX1 1ND**

Peter G. Clark  
Chief Executive

March 2017

Committee Officer: **Julie Dean**  
Tel: 07393 001089; Email: [julie.dean@oxfordshire.gov.uk](mailto:julie.dean@oxfordshire.gov.uk)

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**Membership**

Chairman – Graham Burrow

**Scheme Members:**

Alistair Bastin	Stephen Davis	Sarah Pritchard
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**Employer Members:**

District Councillor Roger Cox	Councillor Bob Johnston	David Locke FCA
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**Notes:**

- **Date of next meeting: 21 July 2017**

## Declarations of Interest

### The duty to declare.....

Under the Localism Act 2011 it is a criminal offence to

- (a) fail to register a disclosable pecuniary interest within 28 days of election or co-option (or re-election or re-appointment), or
- (b) provide false or misleading information on registration, or
- (c) participate in discussion or voting in a meeting on a matter in which the member or co-opted member has a disclosable pecuniary interest.

### Whose Interests must be included?

The Act provides that the interests which must be notified are those of a member or co-opted member of the authority, **or**

- those of a spouse or civil partner of the member or co-opted member;
- those of a person with whom the member or co-opted member is living as husband/wife
- those of a person with whom the member or co-opted member is living as if they were civil partners.

(in each case where the member or co-opted member is aware that the other person has the interest).

### What if I remember that I have a Disclosable Pecuniary Interest during the Meeting?.

The Code requires that, at a meeting, where a member or co-opted member has a disclosable interest (of which they are aware) in any matter being considered, they disclose that interest to the meeting. The Council will continue to include an appropriate item on agendas for all meetings, to facilitate this.

Although not explicitly required by the legislation or by the code, it is recommended that in the interests of transparency and for the benefit of all in attendance at the meeting (including members of the public) the nature as well as the existence of the interest is disclosed.

A member or co-opted member who has disclosed a pecuniary interest at a meeting must not participate (or participate further) in any discussion of the matter; and must not participate in any vote or further vote taken; and must withdraw from the room.

Members are asked to continue to pay regard to the following provisions in the code that *“You must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself”* or *“You must not place yourself in situations where your honesty and integrity may be questioned.....”*.

Please seek advice from the Monitoring Officer prior to the meeting should you have any doubt about your approach.

### List of Disclosable Pecuniary Interests:

**Employment** (includes *“any employment, office, trade, profession or vocation carried on for profit or gain”*.), **Sponsorship, Contracts, Land, Licences, Corporate Tenancies, Securities.**

For a full list of Disclosable Pecuniary Interests and further Guidance on this matter please see the Guide to the New Code of Conduct and Register of Interests at Members’ conduct guidelines.

<http://intranet.oxfordshire.gov.uk/wps/wcm/connect/occ/Insite/Elected+members/> or contact Glenn Watson on **07776 997946** or [glenn.watson@oxfordshire.gov.uk](mailto:glenn.watson@oxfordshire.gov.uk) for a hard copy of the document.

**If you have any special requirements (such as a large print version of these papers or special access facilities) please contact the officer named on the front page, but please give as much notice as possible before the meeting.**

# AGENDA

## 1. Welcome by Chairman

Welcome to new Scheme Member, Sarah Pritchard, and introductions.

## 2. Apologies for Absence

## 3. Declarations of Interest - see guidance note opposite

## 4. Petitions and Public Address

## 5. Minutes (Pages 1 - 8)

To approve the minutes of the meeting held on 13 January 2017 (LPB5) and to receive information arising from them.

## 6. Business Plan 2017/18 (Pages 9 - 24)

This item invites the Board to review the Business Plan 2017/18, as agreed by the Pension Fund Committee at its meeting on 10 March 2017, and to provide feedback to the Committee. In particular, the Board is asked to review the service priorities agreed for the year.

The report which was submitted to the Committee is attached at LPB6 and covers the business plan for the forthcoming financial year and includes the key objectives for the forthcoming year, the proposed Budget and the Cash Management Strategy.

## 7. Investment Strategy Statement (Pages 25 - 36)

The Pension Fund Committee agreed its initial Investment Strategy Statement at its meeting on 10 March 2017 (attached at LPB7). The Statement is subject to consultation with key stakeholders, and the Board is invited to offer views to be presented to the next meeting of the Committee on behalf of the scheme employers and scheme members they represent.

The Board is reminded that the Investment Strategy was approved by the Committee, together with the changes proposed by the Independent Financial Adviser as part of the Fundamental Review of Asset Allocation, subject to the addition of the following to the first sentence of the Committee's Environmental, Social and Corporate Governance Policy to read as follows (amendment in bold italics):

'The Committee recognises that environmental, social and corporate governance (ESG) issues, ***including that of climate change***, can have materially significant investment

implications.'

## **8. Employer Management (Pages 37 - 40)**

This is the latest in a series of reports to the Pension Fund Committee and to this Board on the Fund's approach to employer management. In particular, it covers the action plan as requested by the Pension Regulator following the Fund's second self-referral for non-compliance with the regulatory requirement to issue benefit statements to all active and deferred scheme members.

***Please note the action plan is in the process of being prepared and will follow after the Agenda despatch.*** The report is attached at **LPB8**.

## **9. Risk Register (Pages 41 - 48)**

Attached at **LPB9** is the latest Risk Register as presented to the Pension Fund Committee on 10 March 2017. The Board is invited to review the report and to offer any comments to the Committee.

## **10. Brunel Pension Partnership**

An oral report will be given on the latest position in respect of the Full Business Case, the next stages in the projects and any other key issues arising.

## **11. Issues/Items to be reported back to Scheme Members**

This is the standard item to be included at the end of the Agenda to consider what issues or items the Board wishes to report back to scheme members.